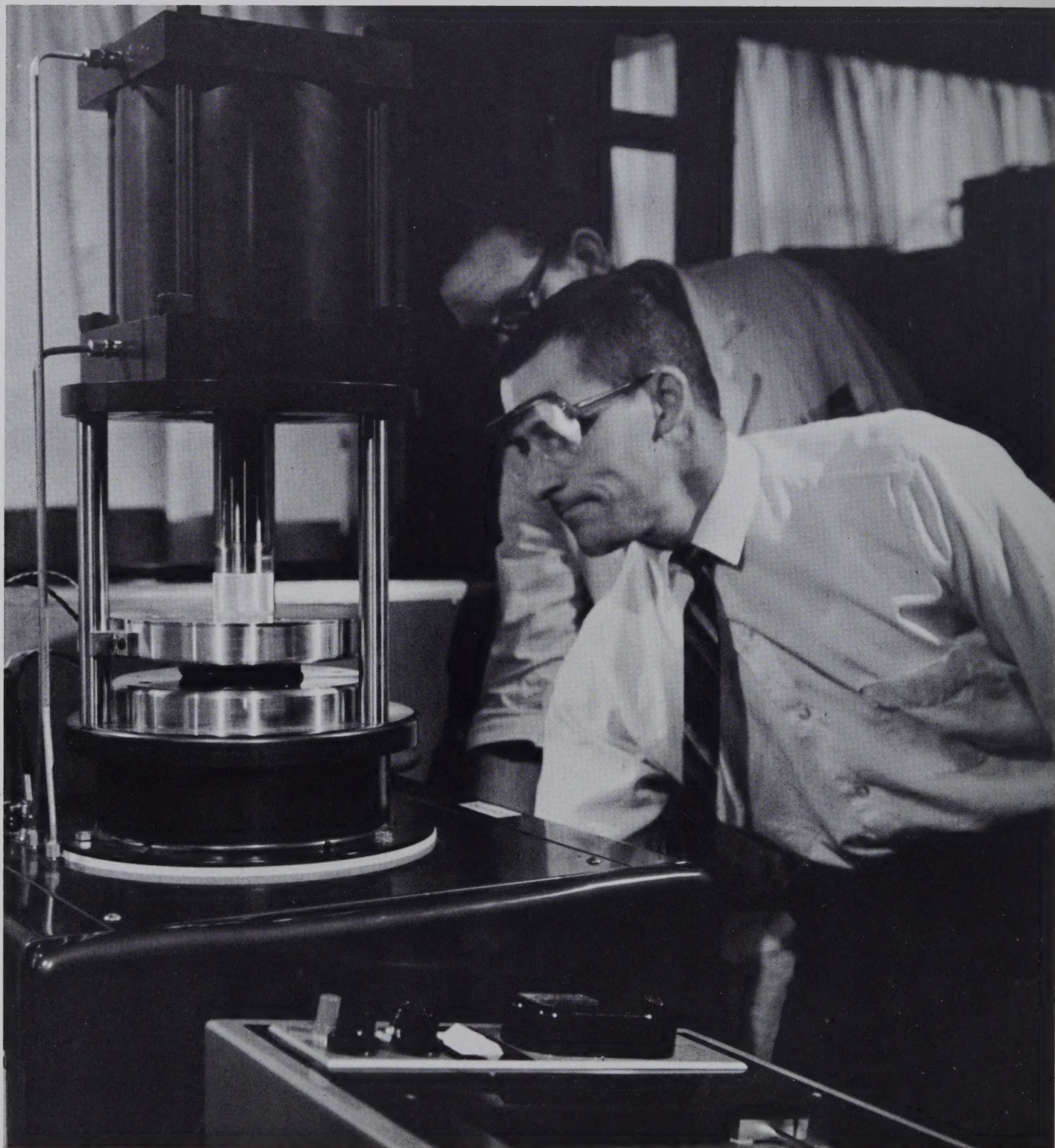


POLYMER CORPORATION LIMITED ANNUAL REPORT 1967



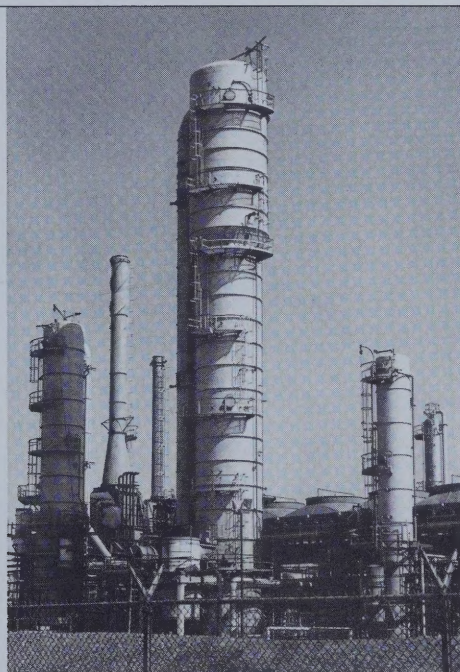




*Cure times of new rubber compounds are determined in Polymer's modern Marketing Development laboratories.*



## Polymer Corporation Limited Annual Report 1967



*1967 saw completion of this major styrene facility in Sarnia.*

### Financial Highlights (Thousands of Dollars)

|                             | 1967    | 1966    |
|-----------------------------|---------|---------|
| Net sales and other income  | 128,927 | 127,538 |
| Net income                  | 5,812   | 11,221  |
| Dividends                   | 3,000   | 4,500   |
| Provision for income tax    | 1,497   | 2,328   |
| Provision for depreciation  | 10,270  | 8,658   |
| Working capital             | 52,777  | 42,315  |
| Plant and equipment at cost | 209,417 | 187,960 |
| Capital expenditures        | 21,854  | 26,338  |
| Total payroll and benefits  | 32,464  | 29,578  |

Le présent rapport a été publié en anglais et en français. Si vous désirez recevoir le rapport en français, veuillez écrire au: Secrétaire, Société Polymer Limitée, Sarnia, Ontario, Canada.





*Giant spheres, containing feedstock materials under high pressure, are as characteristic of the synthetic rubber industry as the separation towers, illustrated on the cover.*



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**Polymer Corporation Limited/Head Office: Sarnia, Ontario, Canada**

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**Directors**

Fraser W. Bruce  
J. A. Hodgson  
W. Ladyman  
Eugène Laflamme  
C. A. Massey  
W. Harold Rea  
E. R. Rowzee  
F. H. Sherman  
Ron W. Todgham

**Officers**

E. R. Rowzee,  
*President and  
Managing Director*  
E. J. Buckler,  
*Vice President*  
L. D. Dougan,  
*Vice President*  
R. E. Hatch,  
*Vice President*  
I. C. Rush,  
*Vice President*  
S. Wilk,  
*Vice President*  
G. Bracewell,  
*Treasurer*  
W. J. Dyke,  
*Secretary and  
Chief Legal Officer*

**Subsidiary Companies**

Polysar International S. A.,  
Fribourg, Switzerland.  
Polymer Corporation (SAF),  
La Wantzenau (Bas-Rhin), France.  
Polysar Nederland N. V.,  
Amsterdam, The Netherlands.  
Polysar Belgium N. V.,  
Antwerp, Belgium.  
Plant Site: Zwijndrecht.  
Kayson Plastics & Chemicals Limited,  
Preston, Ontario, Canada.  
Polysar Italiana S.p.A.,  
Milan, Italy.  
Synthetic Elastomers Development S. A.,  
Fribourg, Switzerland.  
Polysar (U. K.) Limited,  
London, England.  
Polysar Incorporated,  
Akron, Ohio, U. S. A.  
Société Française Polysar,  
Paris, France.  

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Hules Mexicanos S. A., (40%)  
Mexico City, Mexico.

## Report of the President

The Honourable C. M. Drury,  
P.C., C.B.E., D.S.O., Q.C., M.P.,  
Minister of Industry.

Dear Mr. Drury:

On behalf of the Board of Directors of Polymer Corporation Limited, I take pleasure in submitting the Annual Report of the operations of the Company and its subsidiaries, together with the Consolidated Statement of Income and Expense, the Consolidated Balance Sheet, and the Auditor's Report for the year ended December 31, 1967.

**Financial Performance** — 1967 was a disappointing year for the Company. Net Income declined to its lowest level in many years — \$5.8 million. In line with these results, the dividend payment was reduced to \$3.0 million. Cash generation also declined to \$18.1 million.

For the second year in succession, there was a marked rise in the cost of doing business. There was a slackening in demand for rubber in many parts of the world, and there was a further decline in the prices received for many of the Company's products. In addition, the Company absorbed the costs of bringing on stream several major new plant facilities.

1967 was marked by lower profits in many industries. Inflationary forces resulted in increasing costs of materials

and services consumed by industry. Salaries and wages, particularly in Canada, increased faster than corresponding gains in productivity, leading to higher unit labour costs. For industry in general, these adverse factors have been offset only in part by increased prices at the manufacturing level.

Polymer's results reflected these inflationary factors to a marked extent. Unlike many other companies we did not have the compensating benefit of higher product prices. In fact, prices for most of our products continued to decline, in an environment of surplus world capacity.

For the first several years of this decade, we were able to offset the effects of steadily rising costs and declining product prices through improved manufacturing efficiency, achievement of lower feedstock prices, and a rising volume of business. In 1967 the trend of improved performance continued, but the expected improvement in sales volume failed to materialize. In general, 1967 was a year of slower economic growth, particularly in North America and Western Europe. The rubber industry's growth curve was relatively flat, and this, together with strikes in the U. S. sector, resulted in consolidated sales which totalled \$127 million — essentially the same as the 1966 level.

Capital expenditures in 1967 totalled \$21.9 million and three major facilities were completed. During the summer, the styrene and benzene facilities in Sarnia and the general purpose rubber plant in Strasbourg, France were brought on stream. The expenses incurred in bringing these units into production had a significant adverse effect on the year's results. However, these new facilities will enhance Polymer's competitive position in future years.

In addition to substantial spending on these major facilities, the year's capital expenditures included a number of other projects of significance. Work began in Sarnia and is progressing well on a latex plant which will produce latices for the carpet, textile and paper industries. Our ABS production expansion is complete and producing, and the new applications laboratory was fully equipped and is contributing to effective product development programs. The capacity of



the Antwerp butyl plant was increased by the installation of additional facilities.

Finally, a further factor affecting 1967 results was the November devaluation of U. K. Sterling and several other currencies, which had a significant impact on profits from fourth quarter sales to the affected countries. Although the devaluations will increase the difficulty of maintaining Polymer's market position in these countries, the Company intends to hold its position as a significant supplier in these markets.

**Other Significant Events** — The past year included a number of events of significance to Polymer. During 1967, the Company for the first time undertook public financing with an \$18.0 million debenture issue, of which \$5.0 million is repayable by 1974 and the remainder by 1987. The funds were used to substantially reduce short-term indebtedness and thus provide Polymer with a sound financial base for future growth, while still remaining well within its borrowing capacity.

Certain developments in the two companies in which Polymer has minority interests are worthy of note. The Synthetic Rubber Company (Pty.) Limited in South Africa merged with local interests to form part of a large chemical complex. As a result, Polymer now has a 5.6 percent participation in the new holding company known as Sentra-chem Limited. Hules Mexicanos, S. A., in which Polymer has a 40 percent minority interest, brought its SBR plant in Altamira, Mexico, on stream early in 1967. This plant has been operated successfully at design capacity and its products are being well received in Latin America.

Polymer's pavilion at Expo 67 in Montreal, was an opportunity to participate in this great event which for Canada was both an international exposition and a Centennial celebration. In this way, the Company was able to mark its twenty-fifth anniversary by giving more than four million pavilion visitors an increased awareness of Polymer and its operations.

An event of broad commercial significance during 1967 was the Kennedy Round tariff agreements among many of the

countries of the world. These produced wide ranging tariff reductions that will provide a strong stimulus to world trade, but the direct effect on the synthetic rubber industry will be small, since most major rubber consuming countries already had nominal rubber tariffs or none at all. However, certain countries have established and are still maintaining tariff structures and other barriers which tend to prohibit synthetic rubber imports.

The past year also included extensive, diversified activity in the Company's research and product development program. In particular, we continued to broaden our range of products, especially in the polybutadiene and butyl types, and in our newer activities such as ABS resins and carboxylated latices. Concurrent with the commissioning of the general purpose rubber plant in Strasbourg, France, Polymer converted to international specifications for this range of products. In addition specification limits have been tightened, resulting in more uniform products with better factory processing qualities. These advances will benefit our customers in all areas of the world.

**Outlook** — Turning to the future, a few remarks are pertinent regarding the synthetic rubber industry and Polymer's position within it. The narrowing of profit margins evident in recent years, which was very pronounced in 1967, has led us to take a much more critical and aggressive approach to costs, to methods of operation, and to the utilization of human and material resources. A strong, broadly-based program is underway to attack areas where improvements can be made both in reducing costs and in the effective channelling of our energies to achieve a more satisfactory corporate performance.

The capital spending program for 1968 will be strongly directed toward cost reduction in present facilities, although within this framework the Company's program for pollution abatement will continue to receive high priority. Emphasis will be placed on achieving the potential of certain of our recent major investments which have now passed through the start-up period. At the same time, close attention will continue to be given to new developments which remain essential to Polymer's long-term profitability.



Historically, demand for rubber has been virtually synonymous with economic progress. Following the slowdown of 1967, all indications point to a resumption of the long-term growth in world rubber consumption.

In the competition to supply this growing demand, Polymer is in a strong position for a number of reasons. It is a diversified producer with a range of both general purpose and specialty products which is broader than that of most of its competitors. Over the years, the Company has developed a vigorous marketing organization which has given it an excellent position in the world's markets. Beginning in early 1968, the Company will market its products directly in two of its major markets, the United Kingdom and France, as a result of acquisition of the distributors in these countries. In expanding its overseas production facilities, it is able to serve major world markets from local producing plants. Finally, the Company has always stressed competent research and product development as being fundamental to its success and intends to continue this emphasis.

In summary, Polymer's future results will benefit from an expected rise in level of business, a successful cost effectiveness program, a highly selective capital spending program, and an organization which will remain fully competitive in the world's markets.

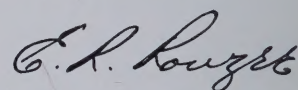
There is a bright future for synthetic rubber from the standpoint of growing demand, and the Company occupies a strong position in the industry. Therefore, it follows that future profits will depend to a large extent on the price levels which prevail. In this regard, there are some indications that the period of declining prices may be approaching an end. For some years, the environment in which our industry has operated has been one of surplus world capacity. However, the substantial increase in demand predicted for 1968 should ease this situation somewhat and contribute to a more stable price structure.

**In Conclusion** — As Polymer enters its twenty-sixth year, we recognize that our environment is one of rapid change. Future success is dependent on our ability to adapt to change and to turn it to our advantage. To have the needed

resources and flexibility to do this, a higher level of profitability than that reported in 1967 must be achieved.

The Company has faced a number of challenges in its first twenty-five years — challenges which the people of Polymer have met with enthusiasm and success. I am proud of this record of achievement and am confident of the ability of both Polymer employees and distributors to meet the challenge now before the Company.

I am convinced of two things: Polymer is doing and will do everything possible to reverse the profit trend of 1967 and it will be the combined efforts of all Polymer people that will bring it about.



*President and Managing Director.*

Sarnia, Ontario  
February 16, 1968



## Polymer Corporation Limited and subsidiary companies

### Consolidated statement of income and expense for the year ended December 31, 1967

| Income                                                      | 1967                | 1966                 |
|-------------------------------------------------------------|---------------------|----------------------|
| Net sales of products and services .....                    | \$127,380,358       | \$126,778,203        |
| Other income .....                                          | 1,546,144           | 760,167              |
|                                                             | <u>128,926,502</u>  | <u>127,538,370</u>   |
| <b>Expense</b>                                              |                     |                      |
| Cost of sales .....                                         | 107,871,889         | 102,605,672          |
| Selling, administrative and research .....                  | 13,872,055          | 11,391,443           |
|                                                             | <u>121,743,944</u>  | <u>113,997,115</u>   |
| Net income before provision for income tax .....            | 7,182,558           | 13,541,255           |
| Provision for income tax (Note 2) .....                     | 1,496,825           | 2,328,392            |
| Net income before minority shareholder interest .....       | 5,685,733           | 11,212,863           |
| Minority shareholder's interest in subsidiary company ..... | 126,024             | 8,212                |
| <b>Net Income</b> .....                                     | <u>\$ 5,811,757</u> | <u>\$ 11,221,075</u> |

### Consolidated statement of retained earnings for the year ended December 31, 1967

|                                                                                                              |                      |                      |
|--------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
| Balance at beginning of year .....                                                                           | \$ 70,318,823        | \$ 66,244,626        |
| Net income for the year .....                                                                                | 5,811,757            | 11,221,075           |
|                                                                                                              | <u>76,130,580</u>    | <u>77,465,701</u>    |
| Dividends declared .....                                                                                     | 3,000,000            | 4,500,000            |
| Excess of cost of shares in subsidiary company<br>over book value of net assets at date of acquisition ..... |                      | 2,646,878            |
| Balance at end of year .....                                                                                 | <u>\$ 73,130,580</u> | <u>\$ 70,318,823</u> |

The accompanying notes are an integral part of the financial statements.



## Polymer Corporation Limited and subsidiary companies

### Assets

| Current                                                         | 1967                 | 1966                 |
|-----------------------------------------------------------------|----------------------|----------------------|
| Cash .....                                                      | \$ 2,371,590         | \$ 1,464,376         |
| Accounts receivable, less allowance for doubtful accounts ..... | 46,034,267           | 45,241,942           |
| Inventories, at lower of cost or market:                        |                      |                      |
| Finished products .....                                         | 15,695,613           | 13,776,331           |
| Prime materials and intermediate products .....                 | 5,960,770            | 5,998,877            |
| Coal .....                                                      | 1,970,421            | 2,564,122            |
| Operating and maintenance supplies .....                        | 7,368,895            | 6,868,700            |
|                                                                 | <u>30,995,699</u>    | <u>29,208,030</u>    |
| Total current assets .....                                      | 79,401,556           | 75,914,348           |
| Investment in other companies, at cost .....                    | 6,502,876            | 6,528,012            |
| <br><b>Fixed</b>                                                |                      |                      |
| Land, buildings and equipment, at cost .....                    | 209,416,959          | 187,960,116          |
| Less accumulated depreciation .....                             | 122,596,451          | 112,539,186          |
|                                                                 | <u>86,820,508</u>    | <u>75,420,930</u>    |
| <b>Deferred charges</b> .....                                   | 6,785,145            | 5,808,596            |
|                                                                 | <u>\$179,510,085</u> | <u>\$163,671,886</u> |

*The accompanying notes are an integral part of the financial statements.*

Approved on behalf of the Board

E. R. Rowzee, *Director*

Ron Todgham, *Director*



## Consolidated balance sheet as at December 31, 1967

### Liabilities

| Current                                                    | 1967         | 1966          |
|------------------------------------------------------------|--------------|---------------|
| Short term loans .....                                     | \$ 6,729,929 | \$ 11,086,885 |
| Accounts payable and accrued liabilities .....             | 18,362,513   | 18,872,773    |
| Income and other taxes (Note 2) .....                      | 868,431      | 974,017       |
| Long-term debt due within one year .....                   | 664,077      | 2,665,025     |
| Total current liabilities .....                            | 26,624,950   | 33,598,700    |
| Deferred income tax (Note 2) .....                         | 8,487,732    | 7,366,600     |
| Long term debt (Note 3) .....                              | 40,852,551   | 21,957,592    |
| Equity of minority shareholder in subsidiary company ..... | 414,272      | 430,171       |
|                                                            | 76,379,505   | 63,353,063    |

### Shareholders' equity

#### Capital stock:

Authorized

3,000,000 common shares of no par value

Issued

2,000,000 common shares fully paid .....

|                         |               |               |
|-------------------------|---------------|---------------|
| Retained earnings ..... | 73,130,580    | 70,318,823    |
|                         | 103,130,580   | 100,318,823   |
|                         | \$179,510,085 | \$163,671,886 |

*I have examined the above Consolidated Balance Sheet and the related Consolidated Statement of Income and Expense and have reported thereon under date of February 16, 1968 to the Minister of Industry.*

A. M. Henderson  
Auditor General of Canada



## Polymer Corporation Limited and subsidiary companies

### Notes to Financial Statements

**1. Basis of Consolidation and Exchange Translation:** The consolidated financial statements reflect the financial position and the results of operations of Polymer Corporation Limited and its subsidiary companies, Polymer Corporation (SAF), Polysar Belgium N.V., Polysar Incorporated, Polysar International S.A., Polysar Italiana S.p.A., Polysar Nederland N.V., Polysar (U.K.) Limited, Kayson Plastics & Chemicals Limited, Société des Latex S.A., and Synthetic Elastomers Development S.A. Translation of foreign currencies into Canadian dollars has been effected as follows: current assets and current liabilities at rates of exchange in effect on December 31; all other assets and liabilities at the rates prevailing when the assets were acquired or the liabilities incurred; and income and expense at average rates in effect during the year except depreciation which was translated at the rates prevailing when the expenditures on the related fixed assets were made.

**2. Depreciation and Income Tax:** Depreciation is based on the expected useful life of the companies' assets. The Canadian companies claim capital cost allowance permitted under the Income Tax Act in calculating taxable income and as a result, in the current year, \$1,121,132 was carried to the "Deferred Income Tax" account on the Balance Sheet. This account will be reduced in future periods if depreciation exceeds capital cost allowances claimed for income tax purposes.

**3. Long-term Debt:** Polymer Corporation (SAF): Loans total Fr. 51,625,000 (\$11,361,586) and are repayable in French francs during the years 1968-1977. With the exception of Fr. 22,650,000 (\$4,988,221), the loans are guaranteed by Polymer Corporation Limited.

Polysar Belgium N.V.: A loan of Fr. 450,000,000 (\$9,729,000), guaranteed by the parent company and secured by a mortgage on land and buildings, is repayable in Belgian francs during the years 1969-1977.

Polymer Corporation Limited: A 7.5% debenture issue totalling \$18,000,000, of which \$15,000,000 was received in 1967, is repayable as follows:

- (a) \$5,000,000 Serial Debentures Series A — equal annual instalments of \$1,000,000 during the years 1970-1974
- (b) \$10,000,000 Sinking Fund Debentures Series A, maturing November 1, 1987  
— pursuant to sinking fund requirements, annual payments of \$650,000 during the years 1975-1986 and a final payment of \$2,200,000 in 1987.

A loan of U.S. \$5,000,000 (\$5,400,000) is repayable in United States dollars in equal annual instalments during the years 1969-1973.

Kayson Plastics & Chemicals Limited: A loan of \$26,042, secured by a mortgage on land and buildings, is repayable during the years 1968-1972.

**4. Supplementary Letters Patent:** To enable the Parent Company to issue debentures, Supplementary Letters Patent were obtained during the year changing the Corporation from a private to a public Company.

**5. Commitments:** It is estimated that the Company and its subsidiaries will spend \$20,107,000 next year on investments and acquisition of capital assets.

**6. Supplementary Information:** The accounts for 1967 include the following amounts: depreciation, \$10,270,467; remuneration of directors as directors, officers or employees, \$438,366; and interest on long-term debts, \$1,164,994.

Other income includes, for the first time, the claim for research under the Industrial Research and Development Incentives Act.

### Auditor's Report

Ottawa, February 16, 1968.

The Honourable C. M. Drury,  
Minister of Industry, Ottawa.

Sir,

I have examined the accounts and financial statements of Polymer Corporation Limited and its subsidiary companies for the year ended December 31, 1967. In compliance with the requirements of section 87 of the Financial Administration Act, I report that, in my opinion:

- (a) proper books of account have been kept by the Company and its subsidiaries;
- (b) the financial statements of the Company and its subsidiaries
  - (i) were prepared on a basis consistent with that of the preceding year and are in agreement with the books of account,
  - (ii) in the case of the consolidated balance sheet, give a true and fair view of the state of the affairs of the Company and its subsidiaries as at the end of the financial year, and
  - (iii) in the case of the consolidated statement of income and expense, give a true and fair view of the income and expense of the Company and its subsidiaries for the financial year; and
- (c) the transactions of the Company and its subsidiaries that have come under my notice have been within the powers of the Company and its subsidiaries under the Financial Administration Act and any other Act applicable to the Company and its subsidiaries.

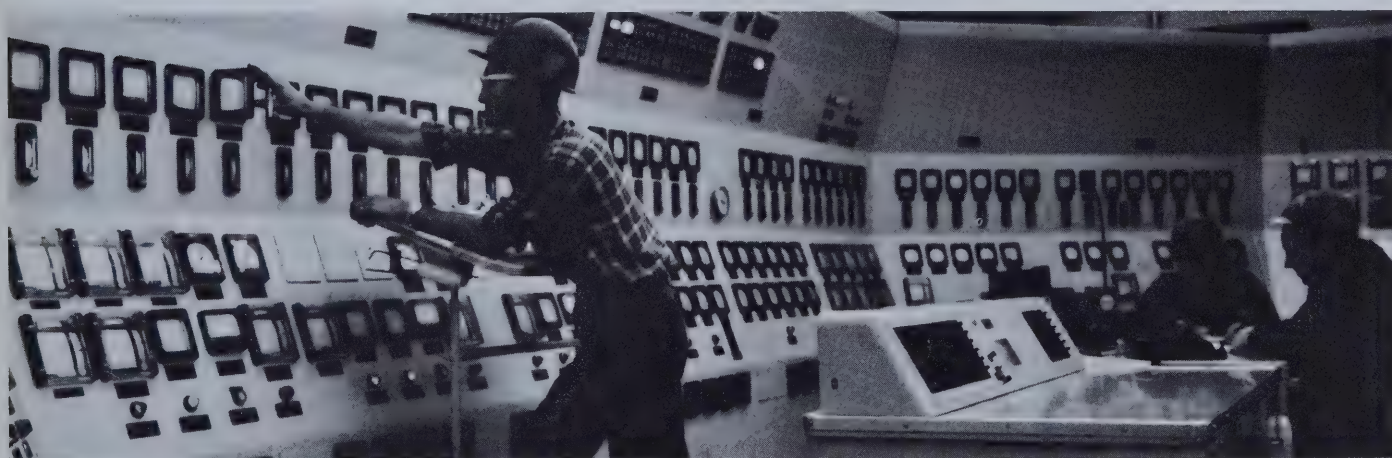
Yours faithfully,

A. M. Henderson,  
Auditor General of Canada.



**Consolidated statement of source and application of funds**  
for the year ended December 31, 1967

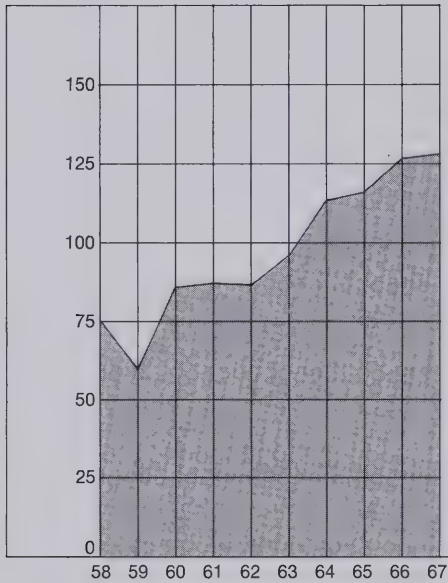
| <b>Source of Funds:</b>                                                                                      | <b>1967</b>         | <b>1966</b>         |
|--------------------------------------------------------------------------------------------------------------|---------------------|---------------------|
| From operations                                                                                              |                     |                     |
| Net income .....                                                                                             | \$ 5,811,757        | \$11,221,075        |
| Depreciation and other items not requiring a current outlay of funds .....                                   | 12,247,410          | 11,789,267          |
|                                                                                                              | <u>18,059,167</u>   | <u>23,010,342</u>   |
| Long term loans .....                                                                                        | 19,564,681          | 4,529,248           |
| Capital stock issued .....                                                                                   | 110,125             | 220,250             |
| Realized from sale of capital assets .....                                                                   | 209,230             | 190,749             |
|                                                                                                              | <u>37,943,203</u>   | <u>27,950,589</u>   |
| <b>Application of Funds:</b>                                                                                 |                     |                     |
| Capital expenditures .....                                                                                   | 21,854,139          | 26,338,312          |
| Deferred charges .....                                                                                       | 1,958,384           | 1,448,371           |
| Reduction of long term debt .....                                                                            | 669,722             | 2,659,391           |
| Dividends declared .....                                                                                     | 3,000,000           | 4,500,000           |
| Excess of cost of shares in subsidiary company over<br>book value of net assets at date of acquisition ..... |                     | 2,646,878           |
|                                                                                                              | <u>27,482,245</u>   | <u>37,592,952</u>   |
| <b>Change in Working Capital</b> .....                                                                       | <u>\$10,460,958</u> | <u>\$ 9,642,363</u> |
|                                                                                                              | Increase            | Decrease            |



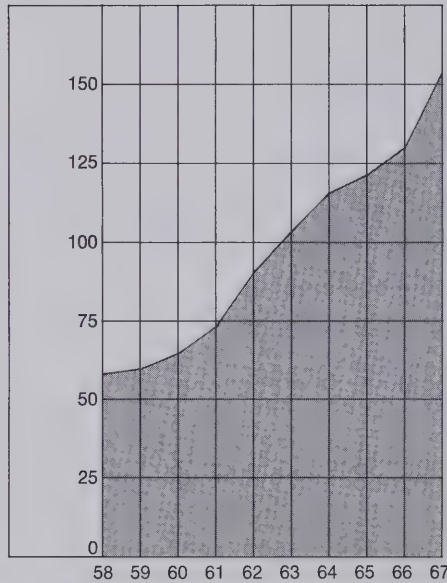
*Automated control centres help skilled personnel monitor the processes in the manufacture of synthetic rubber, latex and thermoplastics.*



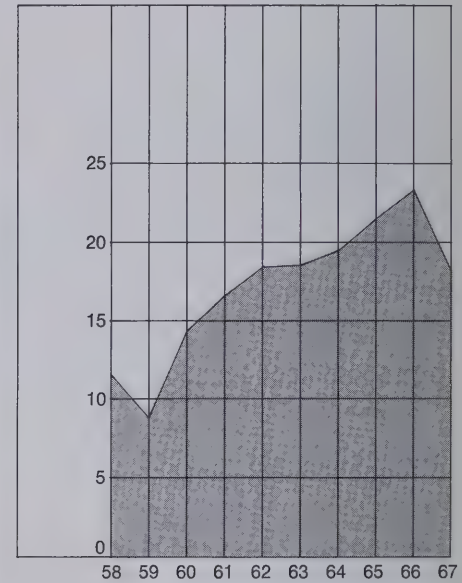
**Sales**  
in millions of dollars



**Net Assets**  
in millions of dollars

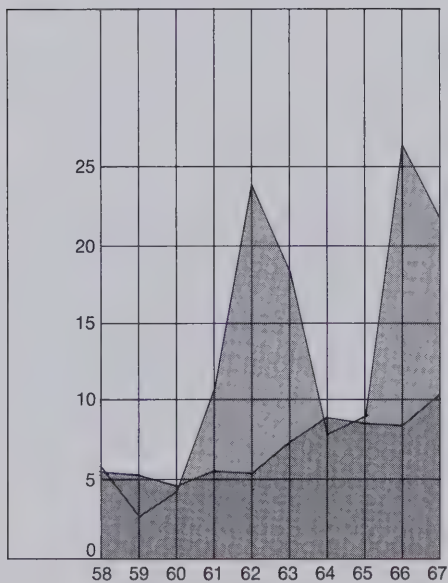


**Cash Generation**  
in millions of dollars



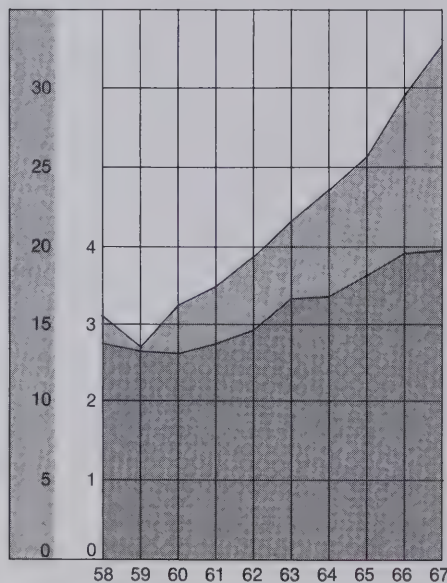
**Capital Expenditure and Depreciation**  
in millions of dollars

capital expenditure  
depreciation



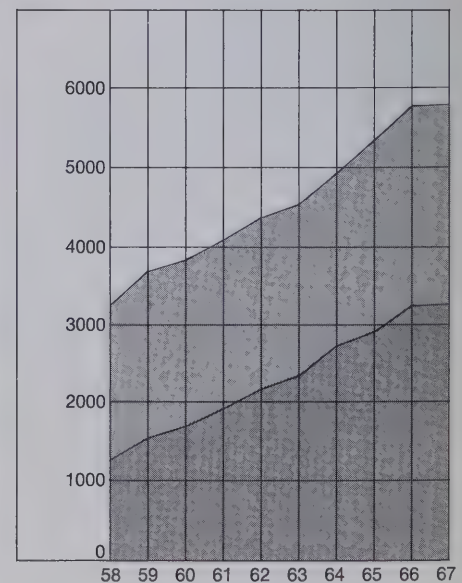
**Payroll and Employment**

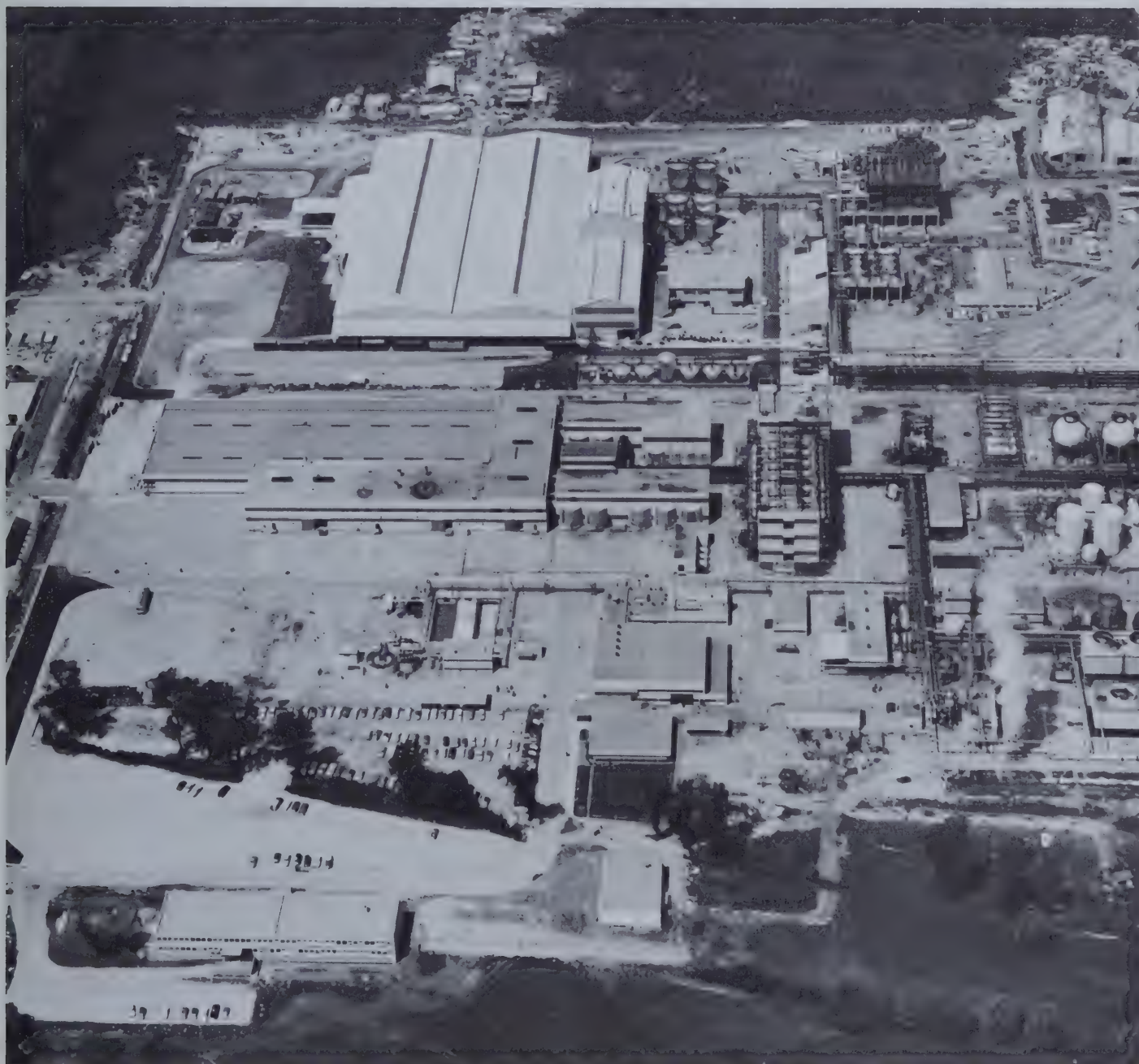
payroll and employee benefits  
in millions of dollars  
number of employees at year end  
in thousands of employees



**World New Rubber Consumption**  
in thousands of long tons

total rubber  
synthetic rubber





*In France, Polymer Corporation (SAF) expanded its Strasbourg plant to over 100,000 tons annual capacity and now supplies a wide range of high quality rubbers and latices.*



**Polymer Corporation Limited and subsidiary companies**

| <b>Consolidated results</b>                                         | <b>1967</b> | <b>1966</b> |
|---------------------------------------------------------------------|-------------|-------------|
| Net sales and other income .....                                    | 128,927     | 127,538     |
| Expenses .....                                                      | 121,618     | 113,989     |
| Income taxes .....                                                  | 1,497       | 2,328       |
| Net income .....                                                    | 5,812       | 11,221      |
| Dividends .....                                                     | 3,000       | 4,500       |
| Net income retained in the business .....                           | 2,812       | 6,721       |
| Cash generation .....                                               | 18,059      | 23,010      |
| Capital expenditures .....                                          | 21,854      | 26,338      |
| Depreciation provided .....                                         | 10,270      | 8,658       |
| Net income % of net sales and other income .....                    | 4.5         | 8.8         |
| <b>Financial position</b>                                           |             |             |
| <b>Net assets</b>                                                   |             |             |
| Current assets .....                                                | 79,402      | 75,914      |
| Current liabilities .....                                           | 26,625      | 33,599      |
| Working capital .....                                               | 52,777      | 42,315      |
| Plant at cost .....                                                 | 209,417     | 187,960     |
| Less accumulated depreciation .....                                 | 122,596     | 112,539     |
| Net plant .....                                                     | 86,821      | 75,421      |
| Investment in other companies .....                                 | 6,503       | 6,528       |
| Deferred charges .....                                              | 6,785       | 5,809       |
|                                                                     | 152,886     | 130,073     |
| <b>Financed by</b>                                                  |             |             |
| Capital stock .....                                                 | 30,000      | 30,000      |
| Retained earnings .....                                             | 73,131      | 70,319      |
| Long term debt .....                                                | 40,853      | 21,957      |
| Other .....                                                         | 8,902       | 7,797       |
| <b>Other data</b>                                                   |             |             |
| Salaries, wages, incentive compensation and employee benefits ..... | 32,464      | 29,578      |
| Number of employees at year-end .....                               | 3,976       | 3,911       |
| Total rubber and resin production, millions of pounds .....         | 617         | 593         |

**Financial review**

Thousands of dollars

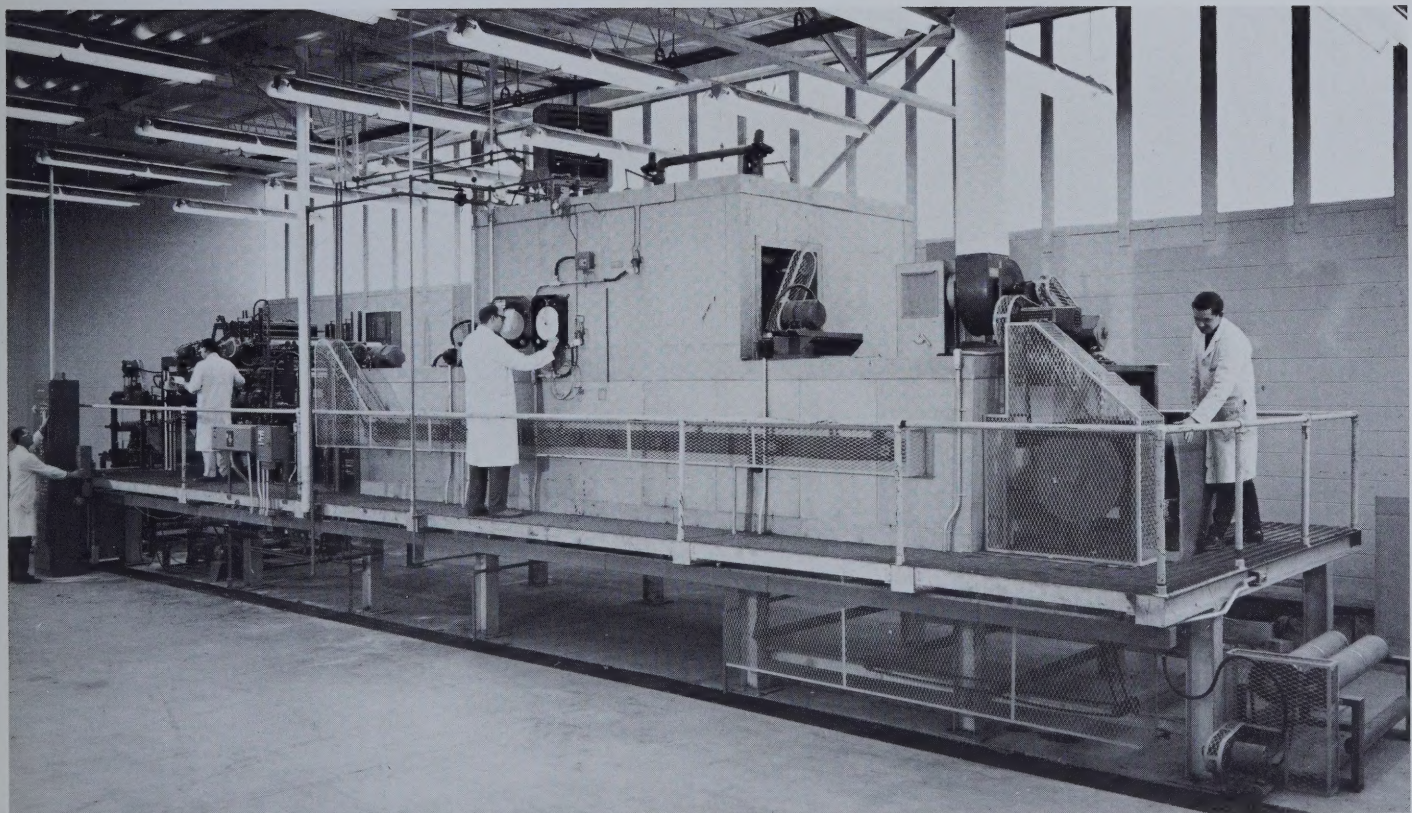
| 1965    | 1964    | 1963    | 1962    | 1961    | 1960    | 1959   | 1958   |
|---------|---------|---------|---------|---------|---------|--------|--------|
| 117,503 | 114,291 | 97,806  | 87,457  | 88,514  | 85,915  | 60,253 | 75,540 |
| 104,616 | 100,548 | 83,188  | 68,408  | 68,452  | 66,414  | 53,942 | 63,095 |
| 2,584   | 4,293   | 5,480   | 8,765   | 9,842   | 9,650   | 2,621  | 6,068  |
| 10,303  | 9,450   | 9,138   | 10,284  | 10,220  | 9,851   | 3,690  | 6,377  |
| 4,500   | 4,000   | 3,250   | 3,000   | 3,000   | 3,000   | 3,000  | 4,000  |
| 5,803   | 5,450   | 5,888   | 7,284   | 7,220   | 6,851   | 690    | 2,377  |
| 21,547  | 19,584  | 18,142  | 18,111  | 16,756  | 14,607  | 8,919  | 11,731 |
| 8,877   | 7,810   | 18,267  | 23,960  | 10,588  | 4,170   | 2,703  | 5,820  |
| 8,829   | 8,929   | 7,341   | 5,382   | 5,496   | 4,740   | 5,192  | 5,332  |
| 8.8     | 8.3     | 9.3     | 11.8    | 11.5    | 11.5    | 6.1    | 8.4    |
| 72,049  | 67,216  | 58,560  | 46,507  | 46,449  | 46,617  | 32,861 | 31,785 |
| 20,091  | 21,730  | 26,920  | 16,010  | 10,464  | 13,554  | 7,415  | 9,345  |
| 51,958  | 45,486  | 31,640  | 30,497  | 35,985  | 33,063  | 25,446 | 22,440 |
| 163,008 | 156,226 | 151,256 | 133,619 | 110,102 | 100,044 | 96,276 | 93,959 |
| 102,845 | 94,356  | 85,570  | 78,596  | 73,646  | 68,655  | 64,300 | 59,457 |
| 60,163  | 61,870  | 65,686  | 55,023  | 36,456  | 31,389  | 31,976 | 34,502 |
| 4,297   | 2,784   | 220     |         |         |         |        |        |
| 4,843   | 5,881   | 6,813   | 5,135   | 1,293   | 218     | 328    | 118    |
| 121,261 | 116,021 | 104,359 | 90,655  | 73,734  | 64,670  | 57,750 | 57,060 |
| 30,000  | 30,000  | 30,000  | 30,000  | 30,000  | 30,000  | 30,000 | 30,000 |
| 66,245  | 60,442  | 54,992  | 49,105  | 41,820  | 34,600  | 27,750 | 27,060 |
| 20,088  | 21,519  | 15,384  | 7,817   | 626     |         |        |        |
| 4,928   | 4,060   | 3,983   | 3,733   | 1,288   | 70      |        |        |
| 25,621  | 23,575  | 21,699  | 19,222  | 17,280  | 16,383  | 13,152 | 15,505 |
| 3,605   | 3,433   | 3,310   | 2,972   | 2,703   | 2,629   | 2,664  | 2,769  |
| 555     | 532     | 436     | 370     | 361     | 351     | 220    | 296    |





*At the close of 1967,  
3,976 employees were contributing to  
Polymer's world-wide operations.*





*This machine used in applying latex to carpet backing, is part of Polymer's recently completed Application Development Centre in Sarnia. The 29,000 sq. ft. centre houses under one roof, a wide range of machinery used in rubber goods factories, plastics fabricators, and paper and carpet mills. These facilities provide technical assistance to customers as well as allowing full scale testing of new POLYSAR products and application innovations.*





\*POLYSAR — the registered trademark of Polymer Corporation Limited — a symbol of quality in over eighty countries.